

(Convention de La Hague du 5 Octobre 1961)

1. Country: <u>COMMONWEALTH OF THE BAHAMAS</u> This public document

2. has been signed by CHERISE F. V. COX

- 3. acting in the capacity of <u>NOTARY PUBLIC</u> <u>COMMONWEALTH OF THE BAHAMAS</u>
- 4. bears the seal of <u>CHERISE F. V. COX</u> NASSAU, NEW PROVIDENCE, THE BAHAMAS

## **CERTIFIED AT**

5. <u>NASSAU</u>

6. <u>3rd</u> JUNE, 1999

7. <u>ROSELYN DORSETT-HORTON, SENIOR ASSISTANT SECRETARY</u> <u>MINISTRY OF FOREIGN AFFAIRS</u>

<u>No. 2580/99</u>

10: Signature:

SENIOR ASSISTANT SECRETARY MINISTRY OF FOREIGN AFFAIRS COMMONWEALTH OF THE BAHAMAS

## COMMONWEALTH OF THE BAHAMAS

New Providence

#### NOTARIAL CERTIFICATE

I, CHERISE FELICIA VANESSA COX of 83 Shirley Street, Nassau, Bahamas, Notary Public duly licensed and practicing within the Commonwealth of The Bahamas do hereby certify as follows:-

1. The copy of the Director's Resolution passed on 10<sup>th</sup> November 1997 of **FIRST OVERSEAS BANK LIMITED** is a true and correct copy of the original and is exhibited hereto as "**CFVC-1**".

The Certificate of Name Change dated 14<sup>th</sup> March 1995
 together with the Company's Memorandum of Association and Articles
 of Association dated 26<sup>th</sup> August 1981 of FIRST OVERSEAS BANK
 LIMITED is a true and correct original and is exhibited hereto as
 "CFVC-2".

3. I give this Certificate on the basis of records reviewed by me.

GIVEN under my hand and Official Seal this 3<sup>rd</sup> day of June, A. D. 1999.



NOTARY PUBLIC

## FIRST OVERSEAS BANK LIMITED

A Meeting of the Directors of First Overseas Bank Limited was held in Buenos Aires Argentina, on the 10th day of November, 1997 at 10:00 a.m. in the forenoon.

The following Directors were present:

Mr. Gunter Leibkuchler by poxy to Carlos Jorge Tubio Mr. Antonio Eleodoro Conde

Mr. Carlos Jorge Tubio

On motion, Mr Antonio Eleodoro Conde took the Chair and Mr. Carlos Jorge Tubio kept the Minutes of the Meeting.

The Chairman examined the proxy presented to the Meeting, which was found to be in order, and it was directed that it be lodged with the records of the Company. The Chairman declared that a quorum having assembled, the Meeting was properly constituted and could proceed to business.

On motion, duly seconded and carried, it was:

**RESOLVED THAT** the resignation of Mr. Carlos Jorge Tubio be accepted as President and Director of First Overseas Bank Limited effective 10th November, 1997.

On motion duly made, seconded and carried, it was:

**RESOLVED THAT** the following individual be and is hereby elected President and Director of the Company for the ensuing year, or until his successor shall have been elected (subject to the approval of The Central Bank of The Bahamas)

#### Mr. Hugo Rivadeneira

There being no further business, on motion, the Meetin terminated.

SECRETAR

**Carlos Jorge Tubio** 

CHAIRM

Antonio Eleodoro Conde



#### REGISTRAR GENERAL'S DEPARTMENT

P O Box 532 Nassau Bahamas

Your reference

Our reference 27,350 Date 14TH MARCH, 1995 CARQ

SHANE MILLER, Assistant, Registrar General of The Commonwealth of The Bahamas, do hereby certify that on the 26th day of August, A.D., 1981, a Memorandum and Article of Association of OFFSHORE TRUST BANKING CORPORATION LIMITED, filed and registered in this office under the provisions of The Companies Act whereby the said parties became an incorporated company under the name and style of OFFSHORE TRUST BANKING CORPORATION LIMITED.

AND I FURTHER CERTIFY, that on the 23rd day of August, A.D., 1994, a copy of a Resolution passed at an Annual General Meeting of the Shareholders of the Company held on the 27th day of July, A.D., 1994, was deposited for record in this Office whereby the name of the Company was changed to FIRST OVERSEAS BANK AND TRUST COMPANY LIMITED.

AND I FURTHER CERTIFY, that on the 14th day of March, A.D., 1995, a copy of a Resolution passed at and Ordinary General Meeting of the Directors of the Company held on the 15th day of February, A.D., 1995, was deposited or record in this Office whereby the name of the Company was changed to FIRST OVERSEAS BANK LIMITED.

GIVEN under my hand and seal of office at the City of Nassau in the Island of New Providence one of the Islands of the said Commonwealth of The Bahamas this 14th day of March, A.D., 1995.

ASSISTANT REGISTRAR GENERAL

Doc file 5 Fele 12782 Jolden 3 Baljama Islands Ule Companies Act Mlemorandum and Articles of Association OF OFFSHORE TRUST BANKING CORPORATION LIMITED day of Rugust 19 81 Pieth Incorporated on the SELIGMAN. MAYNARD & CO. CHAMBERS, NASSAU, BAHAMAS

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•: BAHAMA' ISLANDS, Registrar General's Office. I certify the foregoing to be a true copy of wighted deposited in this office. -مسلمان المو 190nabe •; 104 181 36 181 1 . 1 0110 2 . • 

COMMONWEALTH OF THE BAHAMAS

The Companies Act COMPANY LIMITED BY SHARES

OFFSHORE TRUST BANKING CORPORATION LIMITED

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MEMORANDUM OF ASSOCIATION

OF

OFFSHORE TRUST BANKING CORPORATION LIMITED

 The name of the Company is OFFSHORE TRUST BANKING CORPORATION LIMITED.

The Registered Office of the Company will be situate in the
 City of Nassau in the Island of New Providence, one of the Islands
 comprising the Commonwealth of The Bahamas, or at such other place
 within the Commonwealth as the Directors may from time to time determine.
 The objects for which the Company is established are:-

 To carry on business as bankers, capitalists, financiers, concessionaires and merchants and to undertake and carry on and execute all kinds of financial commercial trading or other operations and generally to undertake and carry out all such obligations and transactions as an individual capitalist may lawfully undertake and carry out.
 To undertake the office of Trustee, executor administrator, treasurer, registrar, director, secretary, liquidator, receiver, manager, committee, surety, or attorney and generally to undertake, perform and discharge any trust or agency business and any office of trust or confidence.

(3) To draw, make, accept, endorse, discount, negotiate, execute, and issue and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.

(4) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock, or other securities of any description.

(5) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold the shares, stock, securities and evidence of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, in any part of the world and any options or rights in respect thereof, and to buy and scll foreign exchange.

(6) To purchase, take on lease or in exchange, or otherwise acquire any lands, lakes and buildings in the Commonwealth of The Bahamas or elsewhere, and any estate or interest in, and any rights connected with, any such lands, lakes and buildings. To develop and turn to account any land or lakes (7)acquired by or in which the Company is interested, by planting, paving, draining, farming, cultivating and gardening the same, and in particular by laying out and preparing the same for building purposes, and constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, painting, plastering, papering and improving buildings, and by letting on building lease or building agreement, and by advancing money to and entering into contracts and agreements of all kinds with builders, tenants and others.

(8) To purchase for investment or resale, and to traffic in land and house and other property of any tenure and any interest therein, and to create, sell, and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property and any other property whether real or personal.

(9) To carry on the business of Commission Agents, Manufacturers' Agents, Importers, Exporters, Insurance Agents, Merchant Bankers, and General Merchants.

(10) To purchase, acquire, rent, build, construct, equip,

execute, carry out, improve, work, develop, dominister, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction; maintenance, improvement, management, working, control or superintendence thereof respectively.

(11) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or nonexclusive rights of any kind which may appear to be necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.

(12) To facilitate, encourage, undertake or take part in the creation, issue or conversion of debentures, debenture stock, bonds obligations, shares, stock and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

(13) To constitute any trusts with a view to the issue of preferred and deferred or any other special stock or securities based on or representing any shares, stock or other special stock or securities based on or representing any shares, stock or other assets specifically appropriated for the purposes of any such trusts and to settle and regulate and, if though fit, to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stock or securities.

(14) To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
(15) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person and to purchase or otherwise acquire and undertake

all or any part of the business, property and liabilities 4 of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purpose of the Company. (16) - To promote or concur in the promotion of any Company, the promotion of which shall be considered desirable. (17) To take part in the formation, management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents. (1.8)To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

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(19) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertakings, property, assets, rights and effect of the Company or any part thereof for such consideration as may be thought fit, and in particular for stock, shares or securities of any other company whether fully or partly paid up.

(20) To procure the registration or incorporation of the Company in or under the laws of any place outside the Commonwealth of The Bahamas.

(21) To obtain any Act of the Legislature or Order of the Governor-in-Council for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution of for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

(22) To adopt such means of making known the services and products of the Company as may seem expedient and in particular by advertising in the press and on radio and television, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

(23) To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(24)To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interest of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them. (25) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.

(26) To distribute all or any of the assets of the Company among the members in specie whether by way of dividend bonus return of capital or otherwise subject however to such sanction or confirmation (if any) as is required by law.
(27) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.

(28) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. 4. The liability of the members is limited.

5. The share capital of the Company is One million dollars (U.S.\$.1,000, 000) in the currency of the United States of America divided into One thousand (1,000) shares of U.S.\$1,000 each with power to divide the shares in the capital for the time being, whether original or increased into several classes, and to attach thereto any preferential, deferred, qualified, or special rights, privileges or conditions whether as to voting, return of capital, dividends or otherwise. We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names. e and a state of the state of t

Names, addresses and descriptions o Subscribers	of	Number of shares taken by each Subscriber	
1. Carol Weathe ford Secretary ( Numan, Bahaman.		01-L) \J	
2. Joan Mackey Secretary Massaw, Babames		Done	
3. Cypriana Burrows	hamos	One	
4. Theresis Han Secretary Marsan, Ba	¢	Que	
5. Juliet Lose Decretary Marray, Bahama	<b>a</b> _	Onei	
	l shares taken		
Dated 25	$\sim$	ugust 1981.	
Witness to the above signatures:		Skight	· .

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COMMONWEALTH OF THE BAHAMAS

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New Providence.

Vonna Wright Ι, Assau / of C make oath and say that I was present and saw: acter Oan 41

Nows

all of the said Island of New Providence sing and as and for their Act execute the foregoing Memorandum of Association dated the  $25^{+++}$ day of august, A.D. 1981 for the purposes therein mentioned; and that I subscribed my name as the witness to the due execution thereof.

SWORN to this 25 day of Augus A.D. 1981.

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Before me, NOTARY PUBLIC.

#### COMMONWEALTH OF THE BAHAMAS

The Companies Act COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

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OFFSHORE TRUST BANKING CORPORATION LIMITED

# PRELIMINARY

1. In these presents, of not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Statutes	The Companies Act, and every other Act for the time being in force concerning companies and affecting the Company, including the Companies Seals Act
These presents	These Articles of Association as originally framed, or as from time to time altered by special resolution
Office	The Registered Office of the Company
Seal	The Common Seal of the Company
Month	Calendar year
Year	Calendar year
In writing	Written or produced by any substitute for writing, or partly one and partly another
Dividend	Dividend and/or bonus
Paid	The subscribers of the Memorandum of Association, and every other person who agrees to become a member of the Company and whose names is entered in the Registrar of Members.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stock-holder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

#### ALTERATION OF CAPITAL

2. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

3. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forefeiture and otherwise.

4. The Company may be extraordinary resolution:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Convert its paid up shares into stock.

#### SHARES

5. Save as the Company may by special resolution otherwise direct the shares in the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons at such times, and on such terms as they think proper.

#### CERTIFICATES

6. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one dollar for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in ieu thereof without charge. Every certificate shall be issued nder the seal and bear the signature at least of one Director nd the Secretary. Every certificate shall specify the shares to which it relates, identifying them by their number, and the amount paid up thereon. Provided that the Company shall not be bond to register more than three persons as the joint holders of any shares (except in the case of Executors or Trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

7. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one dollar, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigation of evidence as the Directors think fit.

#### CALLS OF SHARES

8. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, provided that no call on any shares shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Driectors may determine.

9. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments.

10. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

11. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the persons from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding ten percent per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

12. Any sum (whether on account of the nominal value of the

share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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13. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment.

14. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding five per cent annum) as the member paying such sum and teh Directors agree upon.

## FORFEITURE AND LIEN

15. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accured.

16. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. 17. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

18. A share as forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, reallottment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

19. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent, per annum (or such lover rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest cither wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

20. The Company shall have a lien on every share (whether fully paid or not) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (whether fully paid or not) standing registered in the name of a single member for all the debts and liabilities of each member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member of the Company or not. The Company's lien, of any, on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

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21. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum un respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

22. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

23. An affidavit that the deponent is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such affidavit and the receipt of the Company for the consideration, if any, given for the share on the sale, reallotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money, of any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, reallottment or disposal of the share.

#### TRANSFER OF SHARES

24. All transfers of shares may be effected by transfer in writing in the usual form, or in such other form as the Directors may accept, and may be under hand only.

25. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Registrar of Members in respect thereof.

26. The Directors may decline to register any transfer of shares made by a member who is indebted to the Company.
27. The Directors may decline to recognise any instrument of transfer, unless:-

(a) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(b) The instrument of transfer is in respect of only one class of shares.

All instruments of transfer which are registered may be retained by the Company.

28. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

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29. Nothing in these presents contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. TRANSMISSION OF SHARES \_\_\_\_\_

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30. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person.

32. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall-be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

#### GENERAL MEETINGS

33. (a) The First general meeting of the members of the Company shall be held not more than eighteen months after the incorporation of the Company and may be convened by any three of the subscribers of the Company's Memoramdum of Association by notice in writing signed by them addressed to the other subscribers and the other members (if any) entitled to attend and vote at such meeting. (b) An annual general meeting shall be held once in every year, at such time (within a period of not more than eighteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. The first general meeting of the members of the Company shall be deemed to be the annual general meeting for the year in which it was held. All other general meetings shall be called extraordinary general meetings.

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34. The Directors may whenever they think fit, and shall on requisition in accordance with the provisions of the next cucceeding Article, proceed to convene an extraordinary general meeting.

35. Any two or more members of the Company together holding not less than ten per centum of the issued and paid up (to the limit of all calls thereon for the time being) share capital of the Company may in writing signed by them addressed to the Secretary and sent by registered post to or left at the Office requisition a general meeting of the Company and may specify a resolution or resolutions to be proposed at such general meeting as a special resolution or otherwise and may require that a memorandum not exceeding one thousand words in length and approved by the requisitioners should be prepared at the Company's expense and enclosed with each notice of general meeting sent to the members. Upon receipt of such requisition and within ten days thereafter the Secretary shall convene such general meeting by notice appropriate to the type of resolution proposed and not exceeding twenty-one days addressed to all the members and there shall accompany each notice a copy of the memorandum (if so required) before referred to. NOTICE OF GENERAL MEETING

36. An annual general meeting and any general meeting at which it is proposed to pass a special resolution shall be called by fourteen days' notice in writing at the least, and any other general meeting by seven days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors, if any, and to all numbers other than such, if any, as are

not under the provisions of these presents entitled to receive such notices from the Company; Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety per cent in nominal value of the shares given that right provided also that the accidental omission to give notice, to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any general meeting.

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37. (a) Every notice calling a general meeting sharl specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

(b) In the case of an annual general meeting, the notice shall also specify the meeting as such.

(c) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

38. Routine business shall mean and include only bysiness transacted at an annual general meeting of the following classes, that is to say:-

(a) Declaring dividends;

(b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(d) Appointing Directors in the place of those retiring and fixing the remuneration of the Directors.

## -It-PROCEEDINGS AT GENERAL MEETINGS

39. No business shall be transacted at any general meeting unless a quorum is present. Three members present in person or by proxy or (being corporations) present by a representative or proxy, shall be a quorum for all purposes.

40. If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

41. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a general meeting. If there be no such Chairman or Deputy Chairman or if at any meeting none be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

42. The Chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted as the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting,

43. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either:-

member present in person or by proxy and entitled to vote or

(b) a member or members present in person or by proxy and representing not less than onetenth of the total voting rights of all the members having the right to vote at the meeting; or (c) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares concerning that right.

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A demand for a ploo may be withdrawn. Unless a poll be do demanded (and the demand be not withdrawn) a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

44. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

45. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

46. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

47. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

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48. When all the members in person or by proxy sign the minutes of a general meeting of the Company (including the annual general meeting) the same shall be deemed to have been duly convened properly constituted and held notwithstanding that no notice or short notice thereof was given or that there might have been a technical defect or technical defects in the proceedings and any resolution of the said general meeting recorded in the said minutes shall bind the Company and the members (and those claiming under or in trust for them and each of them) and all persons dealing with the Company as if it had been properly passed as an ordinary, extraordinary or special resolution (as the case may be) of the Company in general meeting duly convened, properly constituted and held.

#### VOTES OF MEMBERS

49. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every One (1) dollar in nominal amount of the shares of which he is the holder.

50. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority

of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

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52. No member shall, unless the Directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

53. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

54. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

A proxy need not be a member of the Company.
An instrument appointing a proxy shall be in
writing in the usual common form or in any other form which the
Directors may accept and:-

(a) in the case of an individual shall be signed by the appointor or by his attorney;and

(b) in the case of a corporation shall be eithergiven under its common seal or signed on its behalfby an attorney, Director of Officer of the corporation,

The Directors may, but shall not be bound to, require

evidence of the authority of any such attorney, Director or Officer. The signature on such instrument neet not be witnessed, 57. An instrument appointing a proxy must be left at the Office or such other place, if any, as is specified for that purpose in the notice convening the meeting not less than twentyfour hours before the time appointed for the holding of the meeting or adjourned meeting or for taking of the poll at which it is to be used, and in default may, at the discretion of the Directors be treated as invalid. 58. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the m-eting to which it relates.

59. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at lease one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

60. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

#### DIRECTORS

61. Subject as hereinafter provided the Directors shall not be less than two nor more than seven in number. The first Directors shall be appointed at the first general meeting of the Members. The company may by ordinary resolution from time to time increase or reduce the maximum or minimum number of Directors.

62. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such

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division for a proportion of remuneration related to the period during which he has held office.

63. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors, or general meetings, or otherwise in or about the business of the Company.

64. Any Director who is appointed to any office or to any executive office including the office of Chairman or Deputy Chairman or who serves on a committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

65. The Directors shall have power and be deemed always to have had power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company and for the purposes of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

66. A Director (or alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold office or place of profit (other than the office of Auditor of the Company) under, and he or any firm of which he is a member may act in a professional capacity for the Company, or any such other Company and (unless otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accuring to him therefrom.

#### EXECUTIVE DIRECTORS

67. (a) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing or Joint Managing Director, on such terms and for such period as they may determine.

(b) The appointment of any Director to the office

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to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

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(c) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. 68. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS 69. The office of a Director shall be vacated in any of the following events namely:-

> (a) If he becomes prohibited by law from acting as a Director;

> (b) If (not being an Executive Director holding office as such for a fixed term) be resign by writing under his hand left at the Office;

(c) If he have an adjudication order made against him or compound with his creditors generally;

(d) If he becomes of unsound mind;

(e) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated;

(f) If he be requested in writing by all hisco-Directors to resign; and

(g) If he be requested in writing by members holding a majority in value of the issued and paid up share capital of the Company to resign.

70. At each annual general meeting all the Directors for the time being shall retire from office. Provided that a Director appointed to the office of Managing or Joint Managing Director shall not, while holding that office, be subject to retirement. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

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1. The Company may by ordinary resolution remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

72. The Directors shall have power at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

#### ALTERNATE DIRECTORS

73. (a) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director either for any particular meeting or for such period of time (not exceeding his own period of office) as such writing shall stipulate and may in like manner at any time terminate such appointment.

(b) The appointment of an alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director. His appointment shall also determine ipso facto if his appointer ceases for any reason to be a Director.

(c) An alternate Director shall (subject to his giving to the Company an address within the Commonwealth of The Bahamas at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the absence of his appointor from the Commonwealth of The Bahamas or in the event of his having express authority in writing from his appointor he shall be entitled to sign any resolution in accordance with the provisions of Article 79. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

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(d) An alternate Director may be repaid to him by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

## PROCEEDINGS OF DIRECTORS

74. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director for the time being absent from the Bahama Islands.

75. A Director who is unable to attend any meeting of Directors and has not appointed an alternate Director may atthorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his, own vote. Any such authority must be in writing or by cable, radiogram or telegram, which must be produced at the meeting at which the same is to be used, and be left with the Secretary for filing.

76. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

77. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

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78. The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

79. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that, where a Director has appointed an alternate Director but is not himself in the Bahama Islands, the signature of such alternate Director (if in the Bahama Islands) shall be required.

80. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committe so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors.

81. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

82. All acts done by any meeting of Directors, or of a Committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not cutitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

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BORROWING POWERS

83. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

84. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are ot by the Statutes or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to subh regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

85. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

86. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

. 87. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and

all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

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#### THE SECRETARY

THE SEAL

88. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company

89. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by the Secretary.

#### AUTHENTICATION OF DOCUMENTS

90. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies thereof or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other Officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

91. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

#### DIVIDENDS

92. The Company may by ordinary resolution declare dividends but no dividend shall be payable except out of the

profits of the Company, or in excess of the amount recommended

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93. Unless and to the extent that the special rights attached to any shares otherwise provide, all dividends shall in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall -e treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as firm a particular date, such share shall rank for dividend accordingly.

94. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit.

95. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses may, at the discretion of the Directors, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

96. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

97. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money, if any, presently payable by him to the Company on account of calls or otherwise. 98. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

99. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer same.

100. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

101. The Company may, upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such resolution; the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

102. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be paid by the Bank on which it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

103. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, or other of them may give effectual receipts for any dividend or other money payable on or in respect of the share.

#### RESERVES

104. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

#### CAPITALISATION OF PROFITS AND RESERVES

105. The Company may, upon the recommendation of the Directors, by ordinary resolution resolve that-it is desirableto capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends, on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum,

such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid or partly in one way and partly in the other.

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106. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally such do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

#### MINUTES AND BOOKS

107. The Directors shall cause minutes to be made in books to be provided for the purpose;

(a) of the names of the Directors present at each meeting of Directors and of any committee of Directors

(b) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of Committees of the Directors.

108. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors and Managers, a Register of Members and a Register of mortgages and charges, and in regard to the production and furnishing of copies of such Registers and of any Register of holders of debentures of the Company.

109. Any Register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company unless required by the Statutes to be kept at the Office may be kept at such place or places as the Directors may from time to time determine and may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

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#### ACCOUNTS

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110. (a) The Directors shall cause to be kept proper books of account with respect to:-

(1) All sums of money received and expended

by the Company and the matters in respect of

which the receipt and expenditure takes place;

(2) All sales and purchases of goods by theCompany;

(3) The assets and liabilities of the Company

(b) For the purposes of the foregoing, proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

111. The books of account shall be kept at the Office, or at such other place within the BahamasIslands as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.

112. The Directors shall at some date not later than eighteen months after the incorporation of the Company and subsequently once at least in every year lay before the Company in general meeting a Profit and Loss Account, in the case of the first account since the incorporation of the Company, and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months. Every profit and Loss Account shall give a true and fair view of the profit or loss of the Company for the period with which it deals.

113. The Directors shall cause to be made out in every year, and to be laid before the Company in general meeting, a Balance Sheet as at the date to which the Profit and Loss Account is made up. Every Balance Sheet shall give a true and fair view of the state of affairs of the Company as at the date thereof.

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114. Upon application to the Secretary any member and any holder of debentures of the Company shall be entitled to receive within seven days before the date of the annual general meeting of the Company already convened, a copy of the Balance Sheet and Profit and Loss Actount to be laid before the members in such annual general meeting.

#### AUD1TORS

115. The Company may at each annual general meeting appoint an Auditor or Auditors to hold office from the conclusion of that, until the conclusion of the next annual general meeting. At any annual general meeting a retiring Auditor, however, appointed, shall be re-appointed without any resolution being passed unless:-

(a) he is not qualified for re-appointment; sor

(b) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or

(c) he has given the Company notice in writing of

his willingness to be re-appointed.

116. The Auditor, if any, shall make a report to the members on the accounts examined by him, and on every Balance Sheet and on every Profit and Loss Account laid before the Company in general meeting during his tenure of office, and his report, which shall be read before the Company in general meeting and shall be open to inspection by any member shall contain statements as to the following matters:-

(a) whether he has obtained all the information
and explanations which to the best of his knowledge
and belief were necessary for the purpose of his audit
(b) whether, in his opinion, proper books of account
have been kept by the Company, so far as appears from
his examination of their books, and proper returns
adequate for the purpose of his audit have been received
from branches not visited by him.
(c) (1) whether the 'Company's Balance Sheet and
Profit and Loss Account dealt with by the report

are in agreement with the books of account and returns

(2) whether, in his opinion and to the best of his information and according to the explanatic given to him, the said accounts give the informati required by these Articles in the manner so requir and give a true and fair view, in the case of the Balance Sheet, of the state of the Company's affairs as at the date thereof, and in the case of the Profit and Loss Account, of the profit or loss of the Company for the period dealt with therein.

117. All acts done by any person acting as an Auditor sha as regards all persons dealing good faith with the Company, be va notwithstanding that there was some defect in his appointment or t he was at the time of his appointment not qualified for appointmer

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#### NOTICES

118. Any notice or document may be served by Company on any member either personally or by sending it through the post in a prepaid letter addressed to such manner at his registered address, or (if he has no registered address within the Bahama Islands) to the address, if any, within the Bahama Islands supplie by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and poste

119. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

120. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the Bahama Islands for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether joint: with or as claiming through or under him) in the share. Save as

aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

121. A member who (having no registered address within the Bahama Islands) has not supplied to the Company an address within the Bahama Islands for the service of notices shall not be entitled to receive notices from the Company.

#### WINDING UP

If the Company shall be wound up (whether the 122. liquidation is voluntary, under supervision, or by the Court the Liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

#### INDEMNITY

123. Subject to the provisions of the Statutes, every Director, Alternate Director, Auditor Secretary or other Officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. IN WITNESS WHEREOF, We, the Subscribers to the Memorandum of Association have hereunto subscribed our names this day of August, A.D. 1981.

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Carol Weatherford Joan Markey Uprions Burrows Theress Houe

Signed by the Subscribers to the Memorandum of Association in the presence of:

Jonna Wright

BAHAMA ISLANDS Registrar General's Office. he for golng

BAHAMA ISLANDS New Providence

I, Jonna Wight nd say that I was present and

make oath and say that I was present and saw Saw Mackey Joan Mackey Cypliana Bullows theresa Haven. qudier

all of the said Island of New Providence sign and as and for their Act execute the foregoing Articles of Association dated the  $\Im 5^{\Rightarrow}$ day of August A.D. 1981 for the purposes therein mentioned; and that I subscribed my name as the witness to the due execution thereof.

Jonna Wright De day of Guquet

Sworn to this

A.D. 1981

Before me, (any G. Jent Notazi Phonic (Seal)

## COMMONWEALTH OF THE BAHAMAS

New Providence

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Dated the 3<sup>rd</sup> day of June A.D. 1999

NOTARIAL CERTIFICATE

OF

CHERISE F. V. COX

## RE: FIRST OVERSEAS BANK LIMITED

HIGGS & JOHNSON Chambers, Sandringham House, 83 Shirley Street, Nassau, Bahamas. CFVC/ttj/45/8058